

Venezuela and China Sign Oil Agreements

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CARACAS, Venezuela (AP) -- President Hugo Chavez and Chinese Vice President Zeng Qinghong signed several agreements Saturday concerning oil, agriculture and technology, officials said.

Chavez, whose relationship with the United States has deteriorated recently, has sought to forge new trade and political ties with foreign powers including China and Russia.

"Each (agreement) will turn into a thousand things," Chavez said after the signing ceremony at the presidential palace.

Zeng arrived in Venezuela on Friday as part of a tour of several Latin American and Caribbean countries. His delegation includes 125 officials and business representatives who discussed bilateral investments with Venezuelan business leaders on Saturday.

During their meeting, Chavez and Zeng signed a total of 19 agreements after discussing technological cooperation, as well as mining, oil and gas projects, according to a statement issued by the information ministry.

On a visit to Beijing last month, Chavez signed agreements boosting Chinese investment in Venezuela's rich oil and gas resources. The deals also involved the construction of a railroad in eastern Venezuela, the purchase of a satellite to improve telecommunications in the South American country, and the purchase of radars to tighten security along its border with Colombia.

Venezuela expects trade with China to reach US\$3 billion this year due to the trade deals signed in December.

Zeng is to leave for Trinidad and Tobago on Sunday.